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COVER NOTES

FRONT

Note reproduced on the front cover is a 100 Rupien note issued by the Deutsch-Ostafrikanische Bank and dated 15th June 1905 at Daressalam, printed by Giesecke & Devrient, with a centre vignette of Emperor Wilhelm II dressed in the uniform of a cuirasser. A grandson of Queen Victoria, Wilhelm II succeeded his father to the German throne at the age of thirty-one in June 1888. He was intelligent but impetuous, and believed in military power. In 1914 his support of Austria helped to precipitate European war, and the resulting defeat brought his abdication, after which he lived in retirement at Doorn in Holland until his death in 1941.

BACK

Illustrated on back cover is a 50 franc note dated 17th May 1846 issued by the Comptoir de L'Unite at Sables-D'Olonne. During the first half of the 19th Century the issue of banknotes in France was severely restricted and controlled in order to protect the interests of the Banque de France which did not obtain a full monopoly of banknote issue until 1848. Between 1815 and 1838 a total of nine provincial banks were authorised to issue their own banknotes, but by the 1840's legislation was introduced to prevent any further banks of issue being established. There was a shortage of circulating currency in the business community and to meet the demand several financial institutions issued paper currency which was payable at a future date and not "on demand". The note illustrated is such an issue and is payable "three days from sight". Such a technicality meant that these private issues evaded the legal definition of banknote and could circulate without official sanction. All such issues were ended by the revolution of 1848 and surviving examples are scarce.

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PANAMA—the City under tall trees

By Yasha Beresiner, N.L.G.

My first visit to Panama was a superb experience. Compared to the turmoil of neighbouring countries in the sub-continent—the political upheavals in Chile, terroristic escapades in Colombia, economic woes in Argentina—Panama took on all the appearance of a cool, calm and collected sunshine State: the true gateway to the Pacific.

The overriding, but relatively simple, problem is the canal: the limited funds being contributed by the United States for their franchise over the canal is unacceptable to the Panamanians. A mere two million dollars a year, when the toll paid by the vessels going through is \$2 per ton! The German container "Tokio Express" alone paid over \$49,000 in November 1974, the Queen Elizabeth was charged \$42,000 in March 1975 and even Mr. Richard Halliburton had to pay 36 cents to swim the Canal in 1928! The Republic of Panama is a modern country that only became independent with American backing in 1903, on freeing itself from Colombia. Its history, however, dates much further back. The city of Panama traces its origins to August 1519, just six months after the decapitation of Nuñez de Balbao, when Pedro Arias Davila, Governor of the Terra Firma, gave the City its name. "Panama" was the word by which the indigenous population referred to the huge trees surrounding the area and "Panama" became the name of the City when it was granted its coat of Arms as Royal recognition by Charles V.

Panama rid itself of the Spanish yoke and declared its Sovereignty in 1821. Within months of that year, the new born state went into union with Gran Colombia. It was not until that great country had suffered the cancerous spread and humiliation of another disastrous Civil war, at the turn of the century, that Panama declared itself a free Republic.

Strictly speaking, a collection of Panamanian Paper Money should be limited to the October 1941 "Arias" issues, but in no way will the specialised Latin American collector exclude the pre-Independence notes of the 1870s from a Panama collection, even if Panama was still a Colombian province at the time. Of this period there remains one outstanding issue about which very little is known. The illustration shown was taken from a photocopy which apparently survived from some archives. The note itself has yet to make an appearance. 1861 was a short year during which the United States of New Granada came into being within the overall "Confederacion Granadina". This consisted of eight states, Panama



being one of them. To date there were only two recorded issues by the independent departments: the State of Cauca and Cundinamarca. An issue by the state of Panama is unquestionably a new find. At a later stage, within the framework of the United States of Colombia, between 1862-1866, several other departments issued notes but always as "Sovereign States"—the *Estado Soberano de Bolivar* and *Panama*, amongst others.

This issued note of the "State of Panama" is dated 28th October, 1861 and the value of five is handwritten preceding the printed *Peso* denomination.

It should also be borne in mind that both Cauca and Cundinamarca were States rebelling against the Central Government which was headed by President Mariano Ospina Rodriguez and their note issues may have had some significance relating to this rebellion. It is conceivable that Panama was involved in a similar manner. Any additional information on this issue would be most welcome.

The earliest Panamanian notes available to collectors are the "El Banco de Panama" ones which circulated simultaneously with the Treasury issues of the "Estado Soberano de Panama". El Banco de Panama came into existence as a private entity only in the 1860s and the four denominations of 1, 5, 10 and 20 Pesos all portray J. J. Perez, the President of the Bank. It would appear that Perez had previously tried to establish his bank in partnership with a certain Planas since a set of unissued notes of the "Banco de Circulacion y descuento de Perez y Planas" were prepared by the American Bank Note Company but never released into circulation. The obvious association of the Perez y Planas Bank to the Banco de Panama is that Perez's portrait appears on all issues and the main design on all but the one pesos note of The Banco



de Panama, is identical to the one appearing on the Perez y Palnas unissued series: the World Globe resting on flags flanked on one side by a locomotive and a vessel on the other.



The Banco de Panama notes were printed by the American Bank Note Company and have continued in circulation, certainly until the 1880s; notes with such dates have been recorded.

The Treasury notes of the Estado Soberano de Panama authorised by an 1865 law, were circulated from about 1866 for well over a decade. Five recorded denominations were issued for 1, 2, 3, 5 and 10 pesos, all portraying an allegorical Vignette representing peace: a woman holding in her right hand a staff topped with the Pharyngian hat and a dove resting on her left hand. She is surrounded by tropical fruits and vegetation.



While going through monetary issues as such, it may be well to recapitulate on the "Arias 7 day notes" of 1941.

In the very first Panamanian constitution of Independence of 1904, Article 117 stated that no Paper money would be issued by the new Republic and United States currency would circulate freely in Panama.

Paper currency, however, symbolises sovereignty and it is not surprising therefore that efforts were made, from time to time, to introduce Panamanian paper. The first of these was undertaken by the then Comptroller General, Martin Sosai, who in 1933 introduced a bill to Parliament proposing the issue of some 2 million balboas in different denominations of paper currencies. The National Assembly did not pass the bill and the matter was forgotten until 1941.

In that year President Arnulfo Arias, who had just been elected to office without formal opposition, was instrumental in allowing the Government to enact Article 156 to the constitution. The law stated that official or private banks, so long as they were under state control, may be authorised to issue paper money.

It was thus that the "Banco Central de Emision de la Republica de Panama" was established on the 30th September, 1941.

Although the bank was authorised to issue up to six million balboas in paper, only two million and seven hundred thousand were released into circulation on the 2nd October, 1941. These consisted of denominations of 1, 5, 10 and 20 Balboas.

Appropriately, all notes were of the same size: that of the U.S. Dollar.

On October 9th, 1941, Dr. Ricardo Adolfo de la Guardia replaced Arias as President of Panama and the former was exiled.

Among the first actions taken by the new Government was the withdrawal of all the paper money issues of the republic and the closing down of the Bank of Issue.



Since 1941 no more attempts have been made to issue Panamanian paper monies and the "American Balboas"—U.S. Dollars—continue as the country's only paper currencies.

Incidentally, the 1966 electoral endeavours which brought Arnulfo Arias back to power as President included a political issue of facsimilies of the Balboa notes.

These were headed "Panama Bank Notes—Symbol of Sovereignty" and the reverse included on one side a portrait of Arias with his autograph below and on the other side a symbol of his revolutionary party. Because of the curiosity value even those pseudo-currencies are fetching up to twenty dollars in the market. Arias by the way was deposed a second time.

This is still not the sole scope of a Panamanian collection. Within the paper money field are to be included the "Chagres Notes".

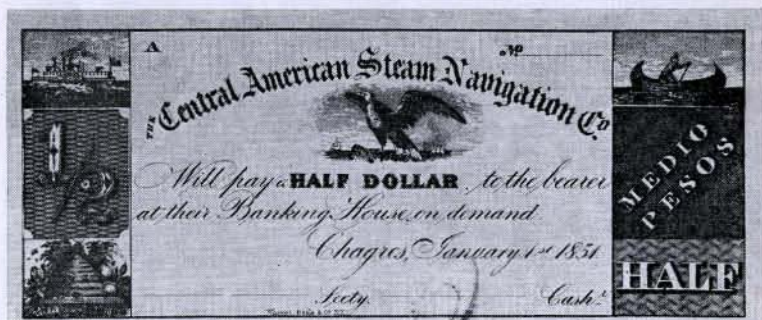
The Chagras River has early associations with currencies since it was a transport route for gold coins and



silver ingots as early as the sixteenth Century. Panama, because of its geographic location, was to become the commercial heart of the Spanish Colonies in the area. Gold and

silver belonging to the Spanish Crown would be transported by the Pacific fleet and with it the coin needed by merchants for use in the annual fairs. The overland voyage across the Isthmus could be troublesome and the heavier merchandise was often shipped up the Chagres as far as Cruces and from there transported overland to Panama City.

The notes referred to are those of "The Central American Steam Navigation Company" which were issued in Chagres and are dated January 1st, 1751. The only known denomination are $\frac{1}{2}$, 2 and 3 dollars and the equivalent amount is also expressed in Pesos—the Peso of course being at par with the dollar. The notes remain unsigned and they were printed by Wheeler Beele & Co. of New York. Their rarity is reflected by the price which the set of three notes fetched at a 1973 auction, a total of 2,000 dollars.



Not so closely related to Panama are the 1914 Red Seal Federal Reserve Fifty Dollar note of the United States. On the 16th November, 1914, the first note, with Grant's portrait on the reverse and a symbolic representation of Panama on the reverse, made an appearance. It commemorated the opening of the Panama Canal to world shipping.

Panama is represented by a female standing between two large ships. Twelve cities issued the \$50 note, commonest amongst them the Chicago issues; although in mint condition they fetch about £250 (\$500) these are excellent supplementary items for a complete Panama collection.

The United States also issued "Navy Bills" some of which were dated in Panama. The Navy bill was an ordinary Bill of Exchange, that is a written order from one person to another, requesting the recipient to pay a third person on a certain date, a specific sum of money. The great interest in the item illustrated relates to the fact that the bill is an order from the Fleet Paymaster of the U.S. Navy, to George M. Robson, the secretary of the Navy in Washington D.C., in-

structing the latter to pay "A. Murray, Rear Admiral, U.S. Navy", 15,000 dollars in U.S. Gold Coin. Further, it was issued in Panama on December 30th, 1876, and indicates the name of the ship, "Pensacola".



As shown, the note has a portrait of Washington on the obverse, with a sailor and a vessel as additional vignettes.

The whole instrument's interest is further enhanced by the fact that it has been endorsed on the reverse by Rear Admiral Murray and made payable to a Mr. Henry Ehrman for value received.

This bill is a classic example of earlier bills of exchange where designs and vignettes were similar to bank notes; they must certainly form an integral part of a paper money collection.

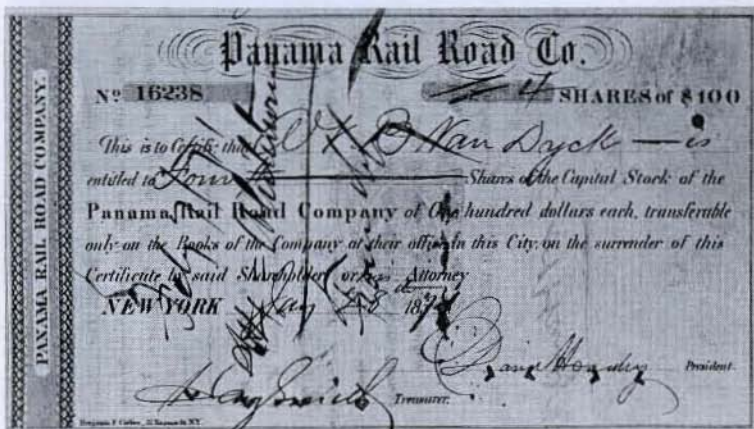
We finally come unto the periphery of a paper money collection; the fiscal documents that were not currency as such but which can complement very attractively any collection: bond certificates.

Panama's fame in the world body is entirely based on the existence of the canal across its isthmus. It was the American "gold rush" of the late 1840s and the prevalent dangers of crossing the North American continent from coast to coast that led to the planning first of a railroad which began to be built at the isthmus in 1849. The efforts and hardships involved in the five years that it took to terminate the operation were well compensated by the revenue gained by the Panama Rail Road Co. in the following years.

Early examples of Shares issued by this enterprise are evidenced by Certificates which have the printed date of 1850 on them. These are the same certificates which were later

used to raise additional capital. In the 1870s the printed "5" was replaced by pen with a "7" and issued accordingly.

The Atlantic and Pacific Oceans had been breached by means far more effective than the previous mule trails. In the following decade over three quarters of a million dollars in



gold and silver was transported by rail across the isthmus and the railroad builders became rich in collecting a quarter per cent of the total shipments over the period.

A commercial enterprise indeed, which some considered to have been the most lucrative railroad project in history!

Satisfaction was temporary; the hazards of land travel across North America continued to prevail and the preservation of the railroad across Panama became a matter of absolute priority. It was thus that the disturbances in the area, with the formation of Nueva Granada in 1861, was looked upon with deep concern by many a party throughout the world.

The necessity of building a canal, which would be far less vulnerable than a railroad in time of turmoil, came to the fore again. Commercial activity and bargaining finally culminated in May of 1876, when the Colombian Government granted a concession to a French Army Officer, Lucien Wyse. Wyse sold out his interests almost immediately to a French Group, who included the famous Count Ferdinand de Lesseps, the builder of the Suez Canal. Lesseps headed the new "Compagnie Universelle du Canal Interoceanique" and began a sea-level construction in 1879.

It did not take long before a huge share issue was floated with a total capital of three hundred million francs. This was divided into 600,000 shares of 500 francs each. The designs



are beautiful. The two sub-continent of America, represented by female allegoric figures, hold hands across the Canal. Beyond them is the listing of the four remaining continents and a list of countries. The Bonds, printed in France in blue and black, were released in Paris on 20th August and 29th November, 1880. An additional issue of 500,000 francs in 1,000 franc shares was released on orange paper in July of 1885.

In the same context, Bills of Exchange were made out by the Company in payment for services. The example here shown is for £1,000 payable to Mr. Henry Ehrman.

Of superb interest in this instance is the fact that the above bill, dated Panama 19th May 1882, is made out to the same Mr. "Henry Ehrman" to whom the earlier mentioned Navy bill of December 30th 1876 was endorsed by Admiral Murray.

The writer is reluctant to delve into speculation on the significance of this fact and will happily allow the reader to consider whether Henry Ehrman was a highly successful



Panamanian based merchant over an extended period of time or, possibly, whether the U.S.A. and the Compagnie Universelle du Canal Interoceanique might have been involved in some yet unknown joint ventures.

It is hoped that the potential Panamanian Collector's horizons have been somewhat broadened and that more material, surely in existence, will come to light soon.

BOOK REVIEW

Les Billets de la Banque de France by Maurice Muszynski. 119 pages. Hard cover. Over 90 black/white illustrations plus 12 full colour plates. Written in French. Price approx. £9.

Any collector with an interest in French banknotes is advised that this book is an absolute "must". It contains full and complete details of all Banque de France issues since 1800 including signature and other varieties. Profusely illustrated with the obverse of all major types and with some magnificent colour plates of the rarely seen 19th Century issues of the Banque. All the notes are priced in three conditions and the catalogue section of the book is easily understood by those who, like this writer, have no knowledge of French. At first glance this book may seem rather expensive but the information contained in it is so detailed and complete that apart from estimated values it will require very little updating in years to come. A highly recommended book for all notaphilists and for those with an eye to the future the information in this book is probably several years ahead of current buying trends.

BANKNOTE PRELIMINARIES

By Christopher Stocker

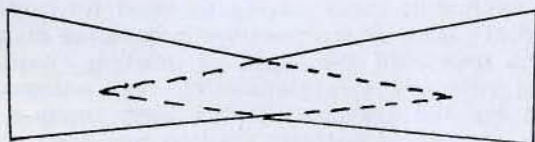
At the I.B.N.S. Congress on June 13th we were very fortunate to have Richard Street from Thomas De La Rue to talk to us. Richard is manager of the Preliminaries Department which covers all aspects of banknote manufacture up to the rolling of the presses. It is perhaps ironical that as a Banknote Society we know so little about the processes that have gone into the things we so avidly collect. Richard very kindly consented to come and talk to us despite being heavily engaged in revue work which is one of his pastimes along with singing and playing historic card games. He travelled up from Godalming to give a talk which had the audience absolutely spellbound by his complete mastery of his subject.

I shall try to precis what was an hour long talk into a few pages of this magazine. Although probably inadequate I feel in reading this those people who were unable to attend will gain a little knowledge and for those who were at the talk it will serve as a gentle reminder of a very memorable day. The following will be concerned with the processes that go into producing a plate ready for printing and although ink and paper will be mentioned the actual printing processes will not be gone into.

Firstly, it is important to know the types of engraving that are available to a security printer. These are:—

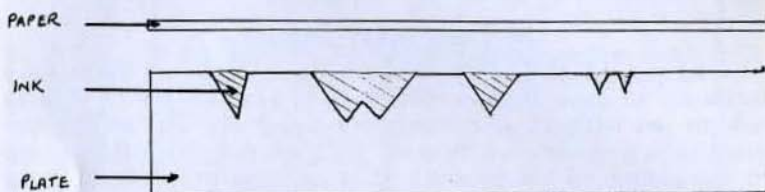
1. **Direct Printing (D.P.) or Intaglio**

This is by far the most important type of engraving. D.P. is carried out using a grave, a hand made wedge shaped instrument. The grave in the right hands can cut a line with great accuracy of depth in soft steel. This line is often a two cut process because as the grave comes out of the steel it forms a triangular shaped cut. In order to even up the cut it is necessary to turn the plate round and cut in the opposite direction. This forms what is basically a dumb-bell shaped hole thus:



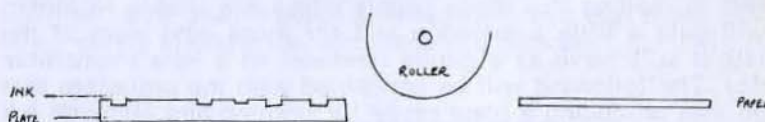
Because of the great sensitivity of cut linked with semi-translucent ink D.P. printing can produce a form of perspective available to no other method. D.P. is carried out by

covering the engraved plate with a fairly glutinous ink. The ink fills the recesses formed by engraving and then the surface is cleaned. Under high pressure the ink is transferred to paper and on drying gives a lovely crisp raised relief.



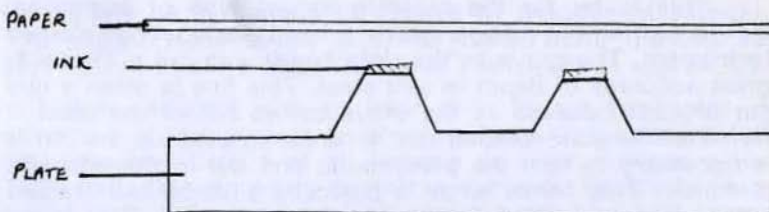
2. Lithographic (Litho)

Litho is one of the most common commercial methods of printing. Litho is basically printing off a raised surface, in other words the direct opposite of Direct Printing. A thin layer of ink is put across the top of the plate and is then transferred by a roller to paper:—



3. Letterpress

Again this is basically the same as Litho except this time printing is directly on to the paper.



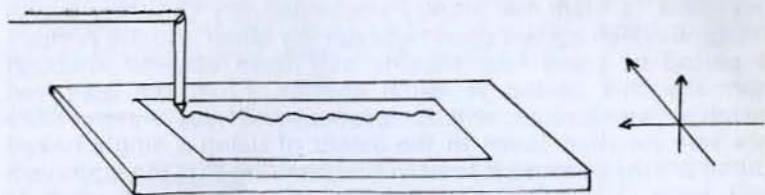
This method is most commonly used for putting serial numbers, dates and, where possible, signatures on notes.

Having explained the types of printing I will now try to take you through the "preliminaries", or "prelims" as they are called by the printer. Prelims start once a contract to produce a piece of security printing has been negotiated. The first step in the process is to "rough out" a design. If we restrict ourselves to banknotes it is often required that a particular flora, fauna or building etc. be incorporated in the design. As far as possible this will be done from pictures

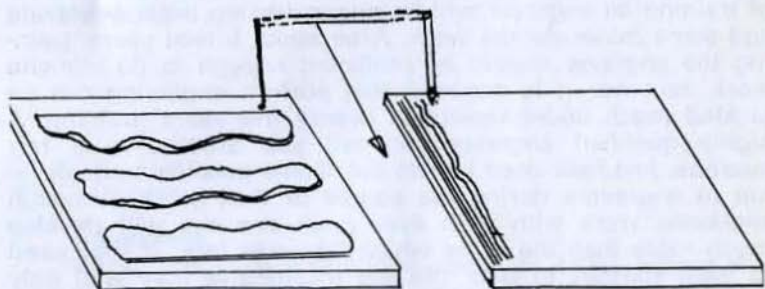
or illustrations, but in some cases it may be necessary for the artist to visit the country concerned. By the time everything has been agreed upon between the client and the printers a period of some four months may have elapsed although normally this period is much shorter. From the approved rough a watercolour will be produced. These watercolours are very detailed (even to the extent of using a single haired detail brush) because it is from this painting that the engravers will work. I should point out that all this prelim work is carried out at the actual size the notes will be. So the engravers will transfer the facets of pencil and brushwork with its depth, lightness and detail to a medium featuring all these things but achieved only by using strengths and depths of lines.

A trainee engraver will spend about seven years under basic training. During this time it is doubtful whether any commercial work will be undertaken. After this initial period of training an engraver will be allowed to do letter engraving and some minor details work. After about fifteen years' training the engraver should be proficient enough to do vignette work, however it is doubtful that portrait engraving can be tackled much under twenty to twenty five years' training. A highly qualified engraver can tell you exactly, to a few microns, just how deep he has cut. Some peculiar traits develop in engravers during the course of their work. Although engravers work with both eyes open one eye will develop much more than the other which becomes lazy. If they need to wear glasses in later life the master eye may well only have plain glass in front of it. Another curious fact is that an engraver can read a paper held up to a mirror more quickly than normal, although this is not so surprising when one considers that an engraver spends most of his life working back to front.

In the production of a master plate various engravers are responsible for different parts of the note. In training engravers tend toward a speciality in a particular area. These areas are, firstly, portrait engraving. Portrait engraving is perhaps the most difficult and often the most important because naturally people in high position are depicted. Secondly there is vignette engraving. This type of engraving depicts trees, mountains, people, buildings etc. Thirdly, there is letter engraving which is the name of the bank, text and various other lettering details. Lastly, but not least, is geometric engraving. Geometric design work on notes is produced on a geometric lathe. This lathe works on a forward, horizontal and even vertical plane. Each plane is linked to cogs and with different settings an almost infinite number of variations in design can be produced.



Not only can the plate be made to move in varying directions but also the diamond tipped cutter can be made to do the same. An alternative to the direct method above is one which works off deflection. A model of a design is put on a bench and using a sensitive arm, change in contour on the model is translated into lines.



If all the different engravings were to be done on one plate it would take years to produce a finished master plate instead of a few months as is the case. This is achieved by using a method called transference. Each engraver responsible for his piece of work, letter, vignette etc. does this within a specified area of a plate. Therefore, each engraver, working independently, produces a master plate. To achieve this each piece of engraving must be heat hardened; then using a hand operated machine the image is transferred to a steel roller. The roller is then heat hardened and the images are one by one built up on a master plate from which the production plate will be produced. The production plate is a curved piece of steel with twenty or more either obverse or reverse identical banknote designs on it.

The transference machine is one of the only pieces of machinery that security printers have not been able to make mechanical with any success. It looks like a ten foot high ships wheel attached to a metal bench. The transference is a female-male-female process.

At this point I should like to move slightly away from Richard's talk for a moment to inform you of a new process being developed by Bradbury Wilkinson & Co. This is an alternative to the tradition transference method and involves the use of nickel or plastic. Firstly the nickel method: called the "nickel grow" it involves connecting the plates to an electrolytic tank containing nickel in solution. When an electric current is passed through the plate a layer of nickel forms. When the right thickness has been achieved it is broken from the plate. From this "male" stage a new "female" stage is grown by the same process. I am told that the same degree of fineness and strength can be achieved. The other method is by using a plastic material. The plate is impressed into the plastic which is then allowed to harden. From this hardened cast a new plate can be formed. When I get more details I should be delighted to let anyone who is interested know.

Finally, I would like to touch on a few interesting bits of information regarding ink and paper. The paper used by the security printers is of very high quality because it must be able to withstand a fair amount of circulation. The paper is produced almost entirely from pure linen scraps. Plastic has been tried as an alternative to paper but as yet the same quality of printing cannot be attained and quite frankly they last too long! During paper manufacture several security features may be included in the paper. These security features are the watermark, security threads, metal strip and invisible fluorescence. All but the last are self-explanatory. Invisible fluorescence is a chemical in the paper which will fluoresce under ultra violet light. Normally the fluorescence will be the denomination on various parts of the note.

Ink is produced by the printers using their own recipes. The ink used in D.P. is thick and glutinous and although it produces a much crisper type of print it has the disadvantage of taking a long time to dry. Ink for litho is much thinner and dries almost immediately. Ink may also be subjected to visible fluorescence. This means that when the link is subjected to ultra-violet light it fluoresces back a different colour.

I hope that this article has covered most of the things Richard Street talked about, and a few that came to mind whilst I was writing it. I look forward to the time when we can again welcome members of the security printers to our congress. I take this opportunity on the behalf of all I.B.N.S. members to pass on our warmest thanks to Richard for his most enjoyable talk.

Sixth European Congress

On Sunday, 13th June, 1976, the International Bank Note Society held its Sixth European Congress at the Westminster Medical School, London. Nearly 150 people attended with more than a third of that number having travelled to the U.K. from France, Greece, Italy and of course the U.S.A.

Doors opened at 9.30 a.m. to allow members and guests a full hour to browse before the welcoming speech which was given by the Congress Chairman, Yasha Beresiner. A special welcome was extended to Ruth Hill, a Life Director, who for the second time made the trip from the U.S.A. to be present at a European Congress.

Other I.B.N.S. officers present included Vice President Fred Philipson, Directors David Keable and David Atterton; Assistant Treasurer Dr. David James and U.K. Librarian John Glynn. Suresh Gupta was introduced as the new U.K. Assistant Secretary.

The formal programme commenced with Frederick "Fritz" Weber who presented a Bicentennial address on American Colonial Currency. Fritz travelled from New York to present this topical address and those present received the full benefit of his twenty years of research into the subject as he outlined much new and up-to-date information regarding this complex series.

After Fritz's talk there was an extended break for lunch and viewing of Auction Lots and Members' Exhibits. All four walls of the main hall were covered with Members' Exhibits and from the high standards observed it was apparent that a great deal of time and effort had been spent in preparing the individual displays and so provide the Congress with an extremely interesting exhibition of world banknotes. Trading at the dealers' tables was brisk at this period with several collectors obtaining much desired new acquisitions. It was a welcome opportunity for collectors to deal personally with world-wide dealers.

During the afternoon session Richard Street, an executive of the banknote printing firm of Thomas de la Rue and Company, manufacturers of high quality paper money of foreign governments for generations, gave a fascinating talk on the techniques of printing, engraving and design of banknotes.

Final speaker for the day was, Robert West, a collector and researcher of Germany's paper money. His talk traced Germany's social development through the medium of paper money and associated material. An unusual approach to collecting which nevertheless proved most informative to those present.

All three of the Congress speakers were presented with a Ted Uhl Trophy as a gesture of appreciation for the important contribution they had made towards the success and enjoyment of the day's events.

Judging of Members' Exhibits was undertaken by Ruth Hill, Dr. David James and Olive Portsmouth, Editor Coin News/Coin Monthly. In the Special Section for British notes the Spink Cup was awarded to Geoffrey Grant. In the General Section Mike Turner won first place with a display of Biafran notes and was awarded the Bill Kiszlerly Cup, Dr. Atterton was runner-up with his display of Chinese notes and was awarded the Paramount Cup and Roger Outing took third place with a display of French emergency issues and was awarded the Stanley Gibbons Cup.

A competition entitled "Do You Know" which required ten world banknotes to be correctly identified was won by Eric Gosling who submitted a completely correct answer sheet. For his expertise Eric was presented with the ten notes displayed in the competition.

Over forty raffle prizes, all contributions from members were distributed throughout the day. Roger Outing won back his own bottle of brandy but stated that it would make little difference to his subsequent enjoyment of it. First Prize, a £100 Voucher for banknote purchases from Spink/Paramount/Stanley Gibbons, was won by Chris Collier, 11 years old and who has been collecting banknotes since he was 5 years. Sale of the raffle tickets was undertaken by Lois and Lisa Glynn whose charm and gentle persuasion ensured a brisk sale of tickets for the benefit of the Society.

An Auction of 120 Lots of paper money was conducted by Colin Narbeth. A rare Bank of England £500, with an estimated value of £1,500, failed to receive a successful bid although bidding for less expensive notes was brisk.

During his closing speech, Yasha Beresiner, extended his thanks to the eleven Congress Committee Members, the dealers whose participation was an invaluable contribution and to the Westminster City Hospital for their hospitality as hosts. After the Closing Speech an informal sherry party was held with the compliments of Paramount International Coin Ltd.

Past I.B.N.S. Congresses have all been of such a standard that a successful Congress is now more or less an automatic expectation. The fact that Congress '76 has, at the very least, fulfilled the expectations of those who attended is to the credit of this years Chairman, Yasha Beresiner and his Congress Committee. The I.B.N.S. European Congress has established itself as a major event in the calendar of the banknote collecting world and if you were unfortunate enough to miss the 1976 edition then try and make it in 1977. Plans are already being made.

ISLAND OF SAINT HELENA

By Dr. David Rogers

47 square miles of the top of a Volcano that rises, 5 kilometres from the sea bed, to 826 metres (3 miles and 2,685 ft.). Discovered May 21, 1502 (the birthday of Emperor Constantine the Great's Mother—Saint Helena) by the Portuguese. Originally taken by the Dutch—from the Portuguese—it was retaken by England in 1658. Though the Dutch retook the island temporarily, in 1673 it was granted a Charter by Charles II. Administered by the East India Company until in 1834 taken over as a colony by the British Government (though the original Charter declared the inhabitants to have equal rights with a British citizen—a fact remembered on the island). The Fleet to stop slaving was based on the island in the early 19th Century. Napoleon was a prisoner at Large-wood House 1816-21. A Boer War Prisoner of War Camp 1899-1902 on Deadwood plain accommodated 6,000.

Present population 5,500, including visiting workers. A French Consul looks after Large-wood House, the Briars and Napoleon's first tomb, which are French property.

Dependencies of Saint Helena, Ascension Island and Tristan da Cunha. (Populations about 2,000 and 600 respectively.)

Currency: £1 = 100 pence (Sterling).

Currency board established 1976. First Commissioners:

C. B. Kendall (Government Secretary).

P. L. Aldous (Treasurer).

G. C. Lawrence (Assistant Government Secretary).

Regular issue first made 2 Feb. 1976. (Specimens were issued about 8 March.)

1. £1 Brown and Black on White. Uncrowned portrait of Queen Elizabeth II on right and antique print of Island view.

A

(a) Specimens issued on Island — 001001 to 002000

1

A

(b) Issue in use on Island — 002001 onwards

1

(c) Retained—may be issued later numbers up to 1,000.

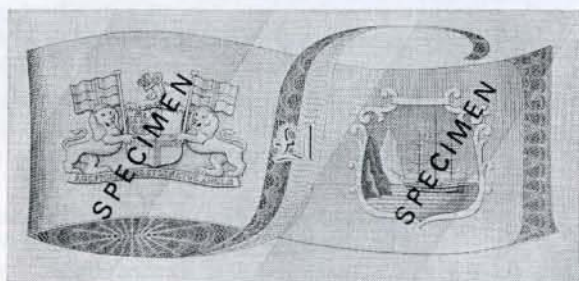
2. £5 Blue and Black on White. Uncrowned portrait of Queen Elizabeth II on right and antique print of Island view.

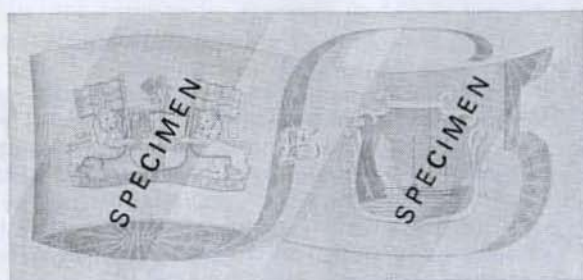
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| | H |
| (a) Specimens issued on Island | — 001001 to 002000 |
| | 1 |
| | H |
| (b) Issue in use on Island | — 002001 onwards |
| | 1 |
| (c) Retained—may be issued later numbers under 1,000. | |

Note:—Barely one note in four is in perfect condition on issue, with ink smudging and faults in the serial number being common. Cashier creases and paper clip folds are common in the specimen series. Much of the paper after numbers 5,000 is so thin that printing on one side is clearly visible on the other side. (Especially the K of Kendall on the each denomination have been issued.)

A commemorative issue of stamps showing the two new £1 and the scroll work on the £5.)

In the first two months of issue over 30,000 notes of banknotes is to be issued—probably about 2 or 3 months after the banknotes. The later issue of the stamps was caused by the postal delays and scarcity of ships (one boat north, and one south, every month being the only regular link with the world—apart from radio and telephone). The stamps missed one boat (at time of writing) and the next boat carried less than 10% of the usual mail.

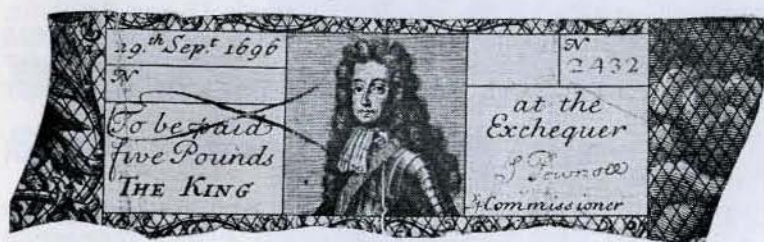




Little is known of early Exchequer Bills

1696 EXCHEQUER BILLS

Research is being carried out into the Exchequer bills of England and pictured below is one of the earliest dates of such a note. But very little is known about them. They do not bear interest as normal Exchequer bills. Any member with information about these notes is asked to contact the



Editor with a view to having it published. Tabulated below are notes on early Exchequer bills from "The Early History of Banking in England".

THE EARLY HISTORY OF BANKING IN ENGLAND. Richards. Page 142/143.

The first issue of Exchequer Bills was made in 1696 under the authority of a section of 7 and 8 Wm.III c.31 (1696), the Act which established the ill-fated National Land Bank.

New duties were imposed on salt, and borrowing on these was authorised up to £2,564,000, either by tallies and orders of repayment at 7 per cent, or by "bills of credit" up to £1,500,000—the bills to bear interest up to a maximum

of 3 pence per cent per diem, and to be payable on demand at the Exchequer.

There was however, no provision in this particular Act that the bills were to pass as legal payments of taxes. 8 Wm.III c.6 (1696) rectified this omission, and **THOUGH THIS ACT CONTAINED NO PROVISION FOR ANY INTEREST ON THE BILLS**, it authorised a second issue of £1,500,000.

8 and 9 Wm.III c.20 (1697)—the second Bank Act—authorised interest at 5 per cent per diem, and under section 66 of this Act the Commissioners of the Treasury were allowed to “covenant with any person or persons” for exchanging and circulating the bills and to offer 10 per cent on any sums advanced for this purpose.

The whole of the second £1,500,000 was circulated—commencing on 26th April 1697—chiefly in £5 and £10 bills, but **THE FIRST ISSUE—COMMENCED ON 14th JULY 1696—ONLY AMOUNTED TO £159,169. . . . THERE DO NOT APPEAR TO BE ANY SURVIVING EXAMPLES OF THE FIRST ISSUE.**

THE BANK OF ENGLAND CIRCULATED EXCHEQUER BILLS AS WELL AS THEIR OWN NOTES.

Page 191 Even, however, before the Act of 1707 became law the Bank had commenced its official connection with the circulation of Exchequer Bills, and under the Act of 1708 it was given authority to circulate £1,500,000, receiving from the Government $4\frac{1}{2}$ per cent for so doing.

Page 178 These minutes are also evidence of the use made of both Bank and Exchequer bills in financing the war. On 18th Cember 1696 for example, it was ordered by the Lords of the Treasury that all Bank bills in the Exchequer of Receipt were to be immediately issued to the Earl of Ranelagh. . . . A later minute shows that on 11th May 1697 the Treasury issued £4,500 in Exchequer bills to Ranelagh.

P.R.O. Recs. T., Treasury Minute Books. T.29/9, fol. 123, minute dated 19th April 1697.

Here it is recorded that the Governor, Deputy Governor and other directors of the Bank attended the Treasury, and Sir John Houblon stated that the Directors were “froward to promote” the Exchequer bills. William III was present at this meeting of the Lords of the Treasury and requested the directors to assist “by their subscriptions to give a credit to the Exchequer bills” and this they agreed to do.

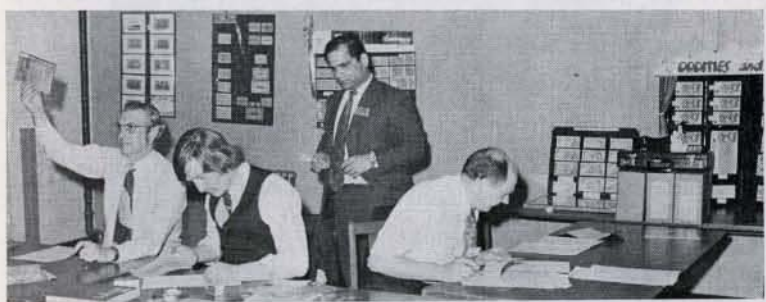
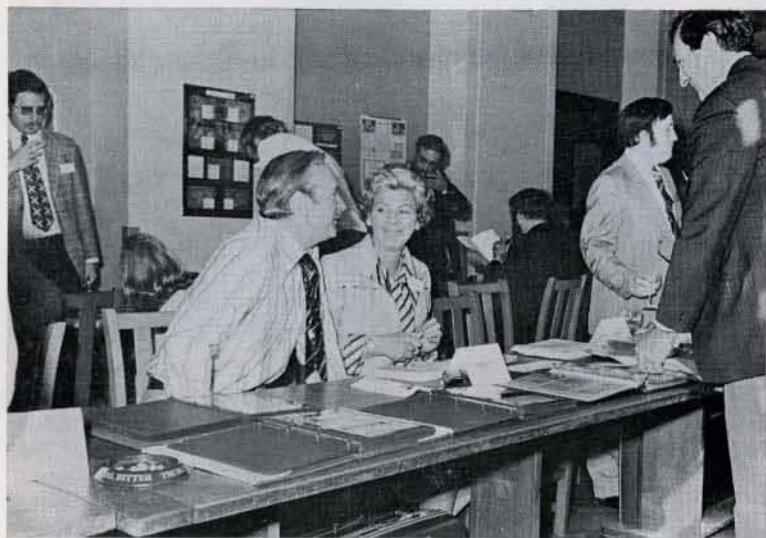
**The
Sixth
Annual
IBNS
Congress
held in
London**



**Yasha Beresiner talks
to Mrs. Ruth Hill—
the First Lady of
the Banknote World**









Pictures of the sixth I.B.N.S. European Congress. Members may order copies at 50p each, 7" x 5", direct from Mr. Ahmet Boga, 84 Cecile Park, London, N.8.

From the President

Dear Fellow Members:

In the past two years that I have been privileged to be your society president the world of paper money has seen some drastic changes. Like the economic inflation each of us suffers in our own country, the price of notes spirals upward. As a coin collector for forty years I witnessed the same change in that part of numismatics over ten years ago. My feelings are ambivalent simply because the value of an existing collection of years standing is dramatically increased.

The present market situation in paper money has one very desirable side effect. The potential reward is sending collector, speculator and dealer in search of notes. Previously unknown material is coming to the surface in every part of the world. More accurate research than ever before is now possible. I urge members to use the I.B.N.S. Newsletter to secure assistance in their research and writing projects. The results can enhance our Journal.

Reports of the I.B.N.S. 1976 European Congress tell of an outstanding event, the results of careful planning on the part of the congress committee headed by Yasha Beresiner. Our activities in the U.K. benefit from an experienced and dedicated group of members. Their help is now needed to guide the growth of fledgling groups elsewhere.

One seldom reported but important service we give our members is the settlement of disputes resulting from worldwide correspondence between I.B.N.S. MEMBERS. The society is not a collection agency but we can normally resolve misunderstandings. It is done privately with only those officers informed who are needed to judge the circumstances.

Be a part of the growth and success of I.B.N.S. Promote membership. Take the initiative to write articles; form groups of members in your area. Tell the officers what you want I.B.N.S. to be and then set about the task of doing it. In the Newsletter will be noted the opportunities for you. It is quite impossible for the president wherever he may be to be personally familiar with very many members. Our limitations are your willingness to work for improvement and the patience for it to take place.

To those who have performed the many tasks which must be accomplished for I.B.N.S. to function these two years, I express my sincere appreciation. The Lord willing I will serve you two more years after which our by-laws properly require another president. The officers would like to share their real sense of satisfaction with more of you. As it is said, "Try it, you'll like it".

W. E. (Bill) Benson

Early Egyptian Banknotes

By Samuel Lachman, Haifa

In 1898, the firms of Cassel of London, Salvago of Alexandria, and Suarés of Cairo obtained by a decree of the Egyptian government dated 25 June 1898, an authorisation to form a limited company under the name of "National Bank of Egypt" (1). The seat of the bank was at Cairo. In addition to regular bank transactions, the bank was authorised to issue banknotes. The authorisation was for fifty years. It was confirmed that during this period, no other bank would be authorised to issue banknotes. Banknotes in the following denominations were issued (2): 50 piastres, LE.1, LE.5, LE. 10, LE.50, and LE.100. The banknotes bear the signature of the governor of the bank. The governors of the bank during this period were (3):

Sir Edwin Palmer 1898 - 1905

Sir Frederick Rowlatt 1905 - 1920

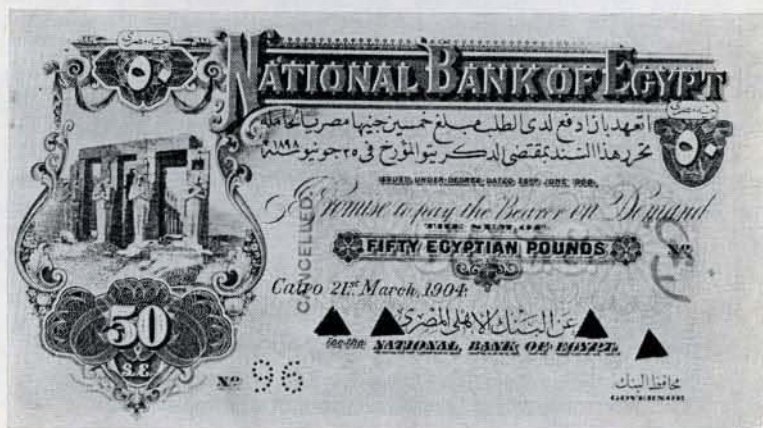
From particulars furnished by Ahmad Fuad Pasha, it appears that the first notes were issued in May 1899. In that month notes to the amount of LE.9,356 were in circulation. The following list shows the amount of banknotes in circulation between 1901 and 1912.

Year	L.E.
1901	140,000
1902	190,000
1903	450,000
1904	830,000
1905	1,700,000
1906	2,750,000
1907	2,600,000
1908	2,320,000
1909	2,600,000
1910	2,700,000
1911	2,700,000
1912	2,900,000

I am greatly indebted to Mr. Colin Narbeth for permitting me to publish the early banknotes presented here.

All notes of the National Bank of Egypt were printed by Bradbury, Wilkinson and Co., Ltd., London, and bear a printer's imprint to this effect. The notes shown here are specimen notes of the initial issue. The reverse of all notes show a guilloche, the denomination in numerals, and the name of the bank in Arabic: Al-bank al-ahli al-misri. The obverse inscriptions are bi-lingual. The English and Arabic inscriptions are equivalent, and include the date of the decree of 25 June





1898. The issued notes bear two serial numbers preceded by a prefix, and the printing date. The obverse vignettes, colours and the sizes of the notes are as follows:

50 piastres. The Great Sphinx at Giza, Cairo. 132 x 70 mm. Dark green, rose, and multicoloured.

LE.1. Two camels looking to the right. 150 x 82 mm. Dark green, rose, and multicoloured.

LE.5. The Pyramids. 170 x 87 mm. Dark blue and multicoloured.

LE.10. Two sailing boats on the Nile, and ruins in the background. (These may be the ruins of the temple of Ammon at Luxor.) 192 x 97 mm. Dark green and light green.

LE.50. The Ramesseum at Thebes. 200 x 112 mm. Blue, yellow, and rose. This note is dated 21st March 1904.

LE.100. The kiosk of Trajan of the temple of Isis on the island of Philae. 205 x 119 mm. Blue, green, and multicoloured.

A 50 piastres note was recently published in *World Coin News* (4). Series A/1 dated 1 January 1899. This note has the signature of F. Rowlatt, although Sir Edwin Palmer was the governor of the bank at that time. There were two deputy governors and it may be that F. Rowlatt was one of them, and signed the note in the absence of the governor or the like.

The dates of the Egyptian notes are printing dates. On each date the serial number of the prefix was changed, i.e. if on 1 January series A/1 was printed, the printing of 2 January became A/2, and so on. This system was adhered to on all Egyptian banknotes until the present day.

- (1) Most of the information presented here, appears in the book: Ahmad Fuad Pasha. *La Monnaie Egyptienne*. Paris 1914, p.105 ff. The author of this book is the later king Fuad I.
- (2) The 25 piastres note was added during World War I.
- (3) The Egypt Palace Collection. Sale 1954, lot No. 2743. Dr. Arnold Keller. *Das Papiergeld des Ersten Weltkrieges*. Berlin-Wittenau, 1957, Vol. II, p.114.
- (4) *World Coins News*, Vol. 3, No. 12 (May 18, 1976), p.14.

FAMOUS COLLECTOR DIES

It is with great regret that we report the death of Mr. John Jackson, a staunch member of the International Bank-note Society for many years. He came from a famous theatrical family (at one time the "Jackson Girls" were more famous than the "Tiller Girls") and married an equally famous film star from the Netherlands. Despite a long terminal illness he continued to support the hobby and entertain I.B.N.S. members from overseas at his home in London for as long as he was able to. The Society would like to express their condolences to Mrs. Jackson.

Some remarks about the Gallipoli notes

By Samuel Lachman, Haifa, Israel

Fred Philipson presented some time ago the results of his research about the Gallipoli notes (1). In this connection, attention is drawn to Arnold Keller's description of these notes (2): "English occupation notes intended for the occupation of Constantinople, circulated since 1916 in Gallipoli, Iraq, and Palestine." In view of the remark about the circulation of these notes in Palestine, the writer's attention was drawn to them.

The overprints in the Turkish language in Arabic characters. They read transcribed, on the 10/-

60 Gümüş Gurus
Altmış Gümüş Gurus
and on the £1:
120 Gümüş Gurus
Yüz Yirmi Gümüş Gurus

i.e. 60 or 120 silver piastres, in each case the first line shows the value in numerals and the second in words. In Turkey before World War I, gold and silver coins rated differently. The value of the modern coinage which was first issued in 1840, depreciated until 1914. At that time the mejidi, a silver



coin of originally 20 piastres, was worth 19 piastres, and the 100 piastres gold coin 96 piastres. Both these rates were the official government rates (3), local rates being higher.

The fact that the notes were overprinted in the Turkish language, makes it clear that they were intended for use in

a country where the Turkish language was in general use, and of course for use by the civil population, or for transactions with this population.

According to the research conducted by Fred Philipson, there seems to be practically no doubt, that the notes were not used in Gallipoli.

With regards to Palestine the situation was as follows. British troops crossed the border into Palestine on 9 January 1917, at Rafa. These forces remained south of Gaza, until the begin of Allenby's campaign in the autumn of 1917. That part of the country was mostly desert with three villages near the coast, i.e. Rafa, Khan Yunis, and Deir al-Balah. The campaign started with the occupation of Beersheba on 31st October 1917, and ended with the surrender of Jerusalem on 9 December 1917. There was then very little military activity on the front until the later part of 1918. Already at the beginning of 1918, Egyptian coins and paper money became the official currency of Palestine. In addition according to Public Notice No. 10 of 18 January 1918, various coins became legal tender in Palestine. The pound sterling equalled 97.50 Egyptian piastres, and the Turkish pound was worth 87.75 Egyptian piastres. The Turkish silver piastre rated 5 Turkish piastres = 3 Egyptian piastres. No mention is made in this Public Notice about any paper money, with the exception of the Egyptian banknotes and currency notes. The campaign in Palestine was resumed in September 1918, ending with the occupation of the whole country. After the armistice, Public Notice No. 73A of 12 December 1918 repeats the particulars of the notice of 18 January 1918. In addition, Bank of England notes and British Treasury notes were declared legal tender in the O.E.T.A. (South), as Palestine was then designated. British and Indian silver coins were also legal tender. No mention is made about overprinted treasury notes. In the writer's opinion, the Gallipoli notes did not circulate in Palestine.

Baghdad was occupied by Anglo-Indian forces in March 1917. To the best knowledge of the writer, the Indian coinage was introduced at that time in Iraq.

The use of these notes in Egypt is most unlikely. Egypt had its own banknotes since 1898, in denominations between 25 piastres and 100 pounds. In 1916 treasury notes of 5 and 10 piastres were issued. Since 1887, the pound sterling at the rate of 97.50 Egyptian piastres, and the Turkish pound at P.E.87.75 were legal tender in Egypt (4). The Arabic language was in general use in Egypt. May I add to Fred Philipson's remark about the Indian rupee having been legal tender in Egypt, that in 1916 British silver coins to the amount of £930,000 were forwarded to Egypt, to ease the shortage of coins (5).

In view of all points raised, everything seems to indicate, that the notes were used up by the forces in the Mediterranean internally as ordinary 10/- and £1 notes, disregarding the overprint. Furthermore it seems unlikely that these notes passed into the hands of any local population.

- (1) Fred Philipson. Research on the Gallipoli Notes. I.B.N.S. vol. 10, No. 4 (June 1971), pp.200/202.
- (2) Arnold Keller. Das Papiergeld des Ersten Weltkrieges. Berlin-Wittenau 1957. Vol. II, p.15.
- (3) Baedeker. Palestine et Syrie. 4me ed. 1912.
- (4) Ahmed Faud Pasha. La Monnaie Egyptienne. Paris 1914, p.90.
(The author is the later king Fuad I).
- (5) F. Pridmore. Notes on Colonial Coins. The British Protectorate of Egypt. Numismatic Circular, vol. 72, No. 9 (Sep. 1964), p196.

Editor's footnote: Two officers, one a Colonel, who served in the Gallipoli campaign, stated to Stanley Gibbons Currency Ltd., that the overprint notes were issued for the campaign, but were withdrawn within a week of issue, when it became apparent that the episode was a disaster. The £1 notes were issued to officers only, the 10s. to all personnel

British Treasury Notes

By Vincent Duggleby

Starting in 1914, it is generally known that the gold crisis at the outbreak of the First World War in August 1914 led to the hurried production by Messrs. Waterlow Bros. and Layton of the currency notes of 10s and £1 signed by the Secretary to the Treasurer, Sir John Bradbury.

What is not known is the bitter wrangling that preceded the issue during three meetings on August 4, 5 and 6 between the Chancellor of the Exchequer, Mr. Lloyd George, inland Revenue officials, the Bankers led by Sir Edward Holden and representatives of business interests. Documents running to well over 200 pages make fascinating reading, as the implications of the government's decision to issue its own (as opposed to Bank of England) paper money, become clear.

However, after the issue of the emergency Bradburys, the £1 (August 7) and the 10s (August 14), it was but a matter of days before proofs of the second issue had been prepared for consideration. Indeed the first recorded communication between the Inland Revenue and Messrs. Bradbury Wilkinson occurred on Tuesday, August 11, when BW's managing director, Mr. Leslie Hendrick wrote an effusive letter to Sir Matthew Nathan, Chairman of the Board of Inland Revenue, extolling the virtue of his firm's products in the banknote field. Further extensive correspondence (all to be found after much diligent searching in the Public Record Office) unfolds the story of the competition for this important printing contract between the other major houses, Waterlow Bros. and Layton, Waterlows and Sons and Thomas De La Rue. NO FEWER THAN 18 PROOF NOTES WERE PRODUCED AND HAVE BEEN PRESERVED.

As things turned out none of the printers' designs proved acceptable, and the one chosen was by Mr. George Eve (designer of certain George V stamps of the period). In a memorandum of August 18, 1914, Mr. Eve outlines his plans and encloses a sketch (unfortunately lost) of what ultimately became the second Bradbury notes. Meanwhile samples of the watermarked paper had been obtained, and on August 21, 1914, Sir Mathew Nathan was able to write to Sir John Bradbury on one of the specimens! (EXHIBIT SHOWN). As you will see Sir John Bradbury could only bring himself to tear off a small corner of the letter!

By September 3, 1914, Sir Matthew Nathan was able to write again to Sir John Bradbury: "On August 21st, after Lord Chief Justice, four ministers and yourself, it was de-

cided to adopt for the £1 notes, a sketch which had been prepared by Mr. Eve, subject to certain modifications. . . . The Chancellor of the Exchequer approved it on August 28th and it was handed on the following day to Messrs. De La Rue with an order to prepare the necessary plates. Orders were also given to the paper makers. Plates and paper should be ready in the course of next week. . . . I am assuming approval for my suggestion that the £1 note should be printed in black and the 10/- one in the same red as the present 10/- note. . . ."

Sir Matthew was evidently "jumping the gun" a little for he received an unrecorded rebuke from Bradbury, to which he replied with a most apologetic letter on September 4th, hoping he had not been unintentionally offensive. Sir Matthew Nathan's letter ends with a superb example of "buck-passing". He wrote: "The design is not a good one (I preferred the School Leaving Certificate) but I think we shall get a clear well printed note with easily seen and distinctive watermark making forgeries difficult. There will be no undue delay and cost will not be excessive. When the public abuses the design we will take refuge in it having been made by H.M.'s designer of stamps."

So much for faith in civil service integrity. . . . However the £1 notes duly appeared in October, 1914 and the 10s notes the following January: 10s designs which were to remain unchanged until the third issue Bradbury of November 1918. In this connection, incidentally, it is worth recording that the BLACK serials were issued first. The Times of Dec. 6th, 1918 announces a statement from the Secretary to the Treasury that the 10s notes were to have RED SERIALS shortly which would begin with the prefix "B". On December 30th the Times announced that the RED serials were now in circulation. Research into the commissioning and design of the £1 third issue of February 1917 and the third issue 10s is still in the preliminary stages only.

The Battle Over The 5s, 2s 6d and 1s Notes

Perhaps the most fascinating and elusive area of research in British Banknotes.

The idea first arose early in 1918, when there was again serious concern over the hoarding of silver coinage. On February 20th, 1918, The Times reported that the issue of the 5/- notes, already printed, was expected shortly. Sir John Bradbury's first recorded memorandum on the subject, however, is dated March 26th, 1918, when he discusses the relevant legal tender position and recommends holding back the issue. However an ambiguous statement the following day in the House of Commons led to a storm of protest by the Bankers' Clearing House, who wrote to the Chancellor, Mr. Bonar Law on March 28th that hoarding would be aggravated by the issue of 5s notes. A few days later on April 4th the

Bank of England followed up with another broadside point-in out that "if the 5/- notes were put into circulation it will very soon become necessary to print notes for smaller denominations". They did not know how prophetic these words were to be . . .

The issue lapsed for a short time as the Bank of England was instructed to prepare a report on the movement and circulation of silver coinage, but it was not to last. In May reports were received of serious hoarding, particularly in Ireland, where speculators were buying up £1 notes for as little as 12/-, saying that paper money was worthless. Still Sir John Bradbury was not sure of the wisdom of the lower denomination, although the Chancellor was keen on the idea. In the event a draft of the bill was ordered and prepared by Mr. W. M. Graham Harris on May 4th, 1918. (EXHIBIT SHOWN with HANDWRITTEN AMENDMENTS BY SIR JOHN BRADBURY and the BILL AS THUS AMENDED.) The amended bill was concerned with Sir John's insistence that the bill limit legal tender of the new notes to sums of 40s only.

Again, however, the Chancellor hesitated at the last moment and the next dramatic document to be found in the Public Record Office is dated July 18, 1918. Mr. H. P. Hamilton, of the Inland Revenue (instructed by Sir John Bradbury) writes to the Office of the Parliamentary Counsel: "The 5/- currency bill will be introduced at once) He adds: "Will you kindly redraft in order to meet the suggestion by Sir John Bradbury that power should be taken to issue notes of lower denomination than 5/-"

But yet again a last ditch bid by the Bankers stayed the Chancellor's hand, and on July 20th the following memorandum is filed by Mr. Hamilton:

"The Chancellor of the Exchequer with Sir R. Chambers and Sir J. Bradbury met the Committee of the Clearing Banks on the subject of the proposed legislation to authorise the issue of currency notes of a lower denomination than 10/- on Friday, 19th July, 1918, at The House of Commons. The Governor of the Bank of England was present and the bankers were represented by Mr. Leaf, Mr. W. H. N. Goshen, Sir R. Vassar Smith, Sir F. Schuster, Mr. Bell with Mr. Holland-Martin (Hon. Secretary).

The bankers expressed the opinion that not only would the issue of notes of low denomination be highly inconvenient to employers as well as themselves but that so far as they could judge it would have a very bad effect upon the credit of the country.

After discussion it was decided that the bill should not be introduced before the recess."

Signed: H. P. Hamilton, 20.7.18.

But still the matter was not closed . . . and it is well

to remember that the government were by now in a position to authorise not only 5/- notes but also those of lower denomination still. On September 24th, 1918 Sir John Bradbury's mind was evidently made up that low denomination notes must come in. A long letter from H. P. Hamilton informs Sir John that following their conversation of the previous day he has discovered that plates for of 1s and 2s 6d can be procured within a month and that the whole project will cost less than £600. Hamilton suggests that in view of the top secrecy of the project the work be given without tender to Messrs. De La Rue. In handwritten marginal notes on this letter, Bradbury concurs at every point. The following day Hamilton again writes to Bradbury:

"Many thanks. We will proceed at once with the preparations for the 2s 6d and 1s notes. You asked me about the 5s note. I find that altogether 7,900,000 have been printed and that of these 800,000 are in Ireland."

Yet again the die seemed cast. Matters proceeded apace at the Board of Inland Revenue, and on October 25th, 1918, Mr. Hamilton wrote to his Chief, Sir Malcolm Ramsay, informing him that the plates would be ready in 10 days, and seeking authorisation for ordering a supply of paper.

This request followed the specification supplied by Messrs. William Joynson, of St. Mary Cray for the notes (EXHIBIT SHOWN), the only document which appears to have survived which gives a glimpse of what these fascinating notes might have looked like.

On November 1st authority was given to accept Messrs. Joynson's tender, but then suddenly an unsigned scrap of paper informs a Mr. Percy Thompson that Sir John Bradbury has ordered the paper NOT TO BE MADE YET. Sir Malcolm Ramsay had meantime recorded that (with the paper ordered, as he had authorised) the notes would be ready in a fortnight—that is by mid November, 1918.

WHETHER THE PAPER WAS EVER PRODUCED, AND WHETHER DE LA RUE EVER PRODUCED A SPECIMEN NOTE OF THE 2s 6d or 1s HAS YET TO BE DISCOVERED.

However, the argument seems to be conclusively in favour of some sort of production run as by November 27 an argument had developed between Bradbury and other senior officials as to the method of distribution, and destruction of used notes, and also the bullion backing to be provided. The Post Office was to be responsible for destruction despite protests—the Bank of England having virtually washed its hands of the whole affair . . .

And so on December 13th, 1918, the Post Office Chief, Mr. G. E. P. Murray in a letter to Sir Malcolm Ramsay reluctantly confirms the arrangements for the checking and cancelling of the "subsidiary notes".

And there the trail abruptly ends . . . at least for the time being. My research has so far revealed only the FINAL act in the drama a letter from N. P. Warren Fisher and H. P. Hamilton to the Lords Commissioners of His Majesty's Treasury: Dated June 17th, 1919 this reads:

"Arising out of the semi-official correspondence that has passed relative to the proposed currency notes of 1/- and 2/6d, the following expenses have been incurred in connection with the preparation of the designs plates and dandy rolls for the production of these notes.

C. Howard: Original sketches for two designs £21-10-6d

W. C. Hardy: Etching plates £4-0-0

J. A. C. Harrison: Engraving King's Head £73-10-0d

De La Rue & Co. Ltd: Original Plate and set of printing plates for each denomination of note £70-0-0

E. Amies and Son: 2/6d note dandy roll £145-0-0

T. J. Marshall and Co. Ltd: 1/- note dandy roll £130-0-0

The work has in all cases been done to our satisfaction, and as the charges are reasonable, we shall be glad to receive covering authority for this expenditure . . ."

Sir John Bradbury authorised payment on July 3, 1919 and little over a month later left the Treasury to be replaced on August 27, 1919 by N. P. Warren Fisher.

The Bank of England —as seen in 1882

The following is a fourth instalment of an article on "The Bank of England" located by well-known collector, Eric Newman, in Frank Leslie's "Popular Monthly" published in December 1882.

By Richard B. Kimball, LL.D.

The history of the Bank has its romantic features, in which crime and the eccentricities of the English character are commingled. Within the Bank the instances of dishonesty of the employees have been very rare, and these of comparatively trifling extent. The great danger to which the Bank has always been exposed, and is still exposed, is by the forgery of its notes. As it is the only Bank of issue in England, all that mechanical skill and cunning can devise, sharpened by unscrupulous wit, has been directed to their successful imitation. It appears that the first forgery was undertaken in 1758, by Richard William Vaughan, a linen-draper of Stafford. The motive for the commission of the crime was an extraordinary one. Vaughan appears to have been a respectable man, in easy circumstances, who was courting a young woman to whom he had made an exaggerated account of his means. To corroborate the assertion he undertook, and by the aid of several skilful workmen, completed the task of forging a considerable amount of the notes, which he deposited in her hands. He was betrayed by one of his accomplices and brought to punishment.

This forgery showed with what ease the Bank's notes could be counterfeited, and Vaughan's crime was followed by a large number of forgeries, which the penalty of capital punishment did not appear in the least to prevent. It was not, however, till twenty-five years later that bank forgeries on an immense scale were perpetrated. The most astounding of these was committed by an odd, grotesque scamp known as "Old Patch," so called from his favourite disguise. He was the son of an old clothes dealer, and had kept a lottery office, had been stockbroker and gambler, and at one period partner in a brewery with Foote, the celebrated comedian. By a long series of forgeries he secured from the Bank a sum of more than a million of dollars. "Old Patch" manufactured his own paper, made his own ink, and with a private press worked off his own notes. It is said his disguises were numerous and perfect. His servants, or boys hired from the streets, always presented the forged notes. When arrested he hung himself in his cell.

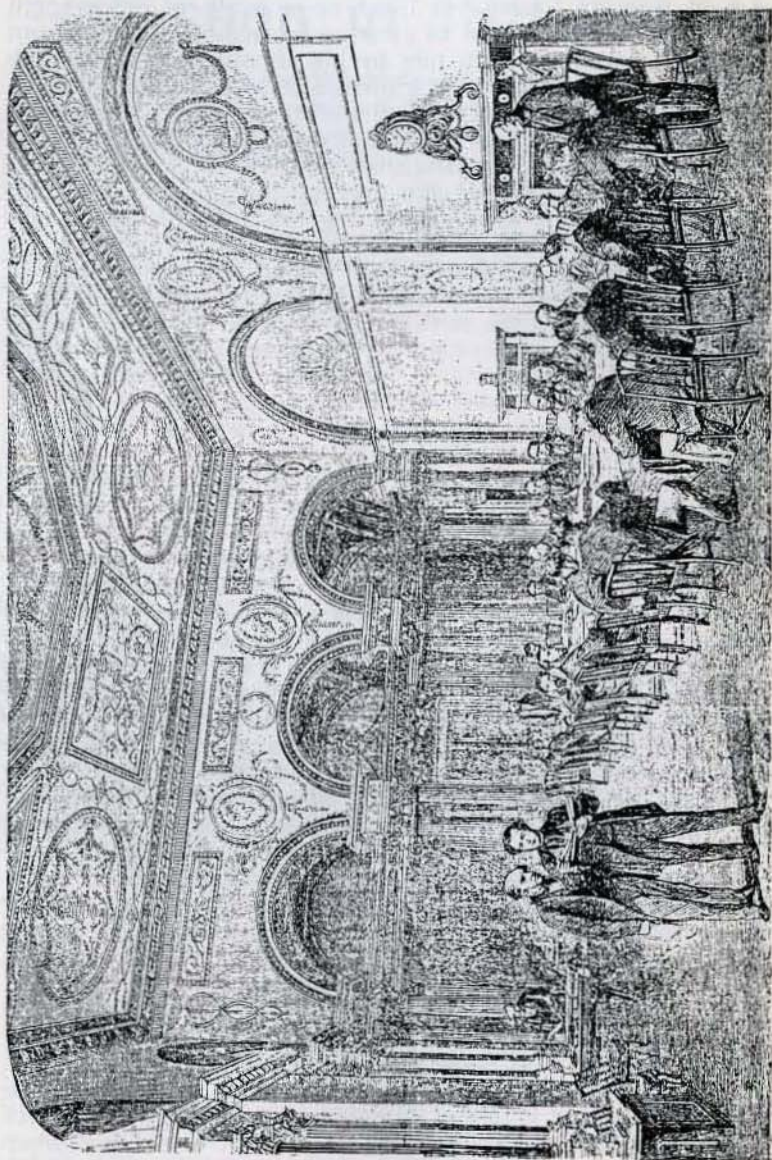
But the most extensive forgeries on the Bank were per-

petrated in 1824 by the notorious Fauntleroy, the banker, by which the Bank of England lost nearly \$2,000,000. Fauntleroy was convicted, and hung at Newgate. His banking-house was in Berners Street. He lived on a scale of extravagant luxury. He forged powers of attorney to enable him to sell out the stock deposited with him by his constituents, which the Bank had to make good. In a private desk was found a complete list of his forgeries, ending with these words, "The Bank first began to refuse our acceptances, thereby destroying the credit of our house. The Bank shall smart for it."

In the early part of the century there was a constant visitor to the Bank who gained the sobriquet of the "White Lady of Threadneedle Street". She was said to be the sister of a poor young clerk who had forged the signature to a transfer warrant, and who was hung for the crime. Her mind became affected by the terrible catastrophe, and every day at noon she would come to the pay-counter of the Bank to ask a never-varying question: "Is my brother Mr. Frederick, here to-day?" The invariable answer would be, "No, miss, not to-day". "Give my love to him when he returns," she would reply. "I will call to-morrow."

The losses of the Bank by forgeries are always considerable. In 1820, 352 persons were convicted, at great expense, of forging small notes, and for years the yearly losses by the Bank were estimated at \$200,000.

About forty years ago one of the most dangerous forgeries of bank-notes was put in circulation. It had been for a considerable period the habit of the Bank to have everything connected with the making and issuing of their notes carried on within the Bank building, except the manufacture of the bank-note paper, which has now for about a century been made by the same house. A quantity of this paper was stolen from the manufactory. At that time it was the habit to show strangers who were respectably introduced over nearly all the building. The forgers had taken advantage of this, and had studied with care the printing arrangements and machinery, so that when the forged notes were put in circulation it was almost impossible to detect them. It was only by the difference in the ink that one familiar with the matter might discover the false token. Since this forgery persons have been admitted only to the general rooms unless through the introduction of a Bank director. The Bank depends on the perfection of the bank-note paper and of the ink to protect it against forgery. The paper is really a marvel. Tested by the touch, it gives out a crisp, crackling sound unlike any other paper. The colour is white, without any tint whatever, but like no other white, either in paper or pulp. It is so thin when printed that erasures are exceedingly difficult; yet it is so strong that a sized leaf will support fifty pounds weight without tearing; yet the weight of the fibre of which it consists is but eighteen and a half grains. The ink may be called



The Bank of England "Parlor" as illustrated and captioned in this 1882 article.

perfect, and of absolute blackness. It is made from "Frankfort Black", which is composed of the charcoal of the tendrils and husks of the German grape, ground with linseed oil. As to the execution of the note, it is second-rate. The face of the note consists of writing, engraving, and a vignette executed in the usual way, and of certain figures and letters, impressed by projecting types like common printing or wood-engraving. The signatures are also printed. The whole is of positively inferior workmanship, and easy of imitation.

Anecdotes about bank-notes abound without number. Extraordinary instances of hoarding, of careless losing, of odd dispositions made of them by eccentric people, of strange robberies and marvellous thefts, are recorded, but they would apply with equal adaptation to notes of any other important bank, and should scarcely find a place in this article.

I have already stated that the bank never reissues a note, but cancels it after presentation for gold. Once—it was in my youth—I made the personal experiment of getting a Bank of England note cashed at the "pay-counter". It was on my first visit to Europe, and the effort was from sheer curiosity. I could readily have obtained gold for the note without being accessory to its destruction, but I wanted to witness the operation. Solitary and alone, I walked boldly through the portal, and after considerable inquiry presented my note of £50 at the place designated. The clerk took it, examined it like a detective, then requested me to write my name and London address on the back. That done, he stamped it, and directed me to present it at another locality which he pointed out. I marched to the spot, feeling as if I was guilty of something culpable and in danger of arrest. The second clerk took the note, and in a rapid way tore off one corner of it, where the signature was; and having thus mutilated the document, he sent me with it on my journey to another counter, where it proved my labours were to terminate. It was the "pay-counter". I presented the note; the clerk scarcely glanced at it, but seizing a miniature copper shovel, he loaded it from the pile of sovereigns before him, which he threw into one of the balances of a finely-polished pair of scales, having first placed a weight in the other side, and in about two seconds the gold was poured out to me, and the transaction closed. It is needless to add that in counting it I found the tally of fifty sovereigns accurate. The £50 note was, of course, filed away, to be burned at the expiration of seven years.

Not very long since I made an extensive and thorough tour over the Bank of England. I was indebted for the opportunity to the courtesy of one of the Bank directors. I had the privilege of taking with me a young Miss, a near relative, then enjoying her vacation from boarding-school, and who beheld everything with eyes of wonder. I had visited the Bank several times within a period of several years, but I was to see every-

thing on this occasion with the fresh feelings of my companion.

Entering the portal in Threadneedle Street we passed along the high arched way into the fine court, from which steps on either side (east and west) lead to different parts of the establishment. Our first visit was to the bullion vaults. This is a large cellar where are piled ingots of gold and of silver, and foreign gold coin. Our attention was directed to a large amount of double eagles, (U.S. \$20 gold pieces) which were to be melted up and coined into sovereigns. In this department we witnessed the operation of the self-acting weighing machine. All the sovereigns sent in from the banking-houses are brought here to pass the ordeal of this marvellous piece of machinery. It consists of a small longitudinal brass box, the works of which are impelled by steam, and which tells with unerring precision what sovereigns are of standard weight and what are light, and of its own accord separates the one from the other. It is done in this way: There is a half section of a narrow tube, which is exactly large enough to hold a sovereign placed in it edgewise, and long enough to hold just 200 sovereigns placed closely in that position, one against the other. The little trough thus charged is fixed slopingly upon the machine over a small delicate platform, which really is a balance. The coin pushed gently forward by the weight of the coins behind it falls on this balance and presses it down. It is here that the delicate and ingenious mechanism of the contrivance displays itself. On each side of the small balance, but at different elevations, are two little hammers which move by steam backward and forward at exact intervals. If the sovereign be of full weight, the balance sinks too low for the upper hammer to hit it, but the lower one strikes it, and it falls into a receiver at the left. If the sovereign be light the upper hammer hits it and it falls into a receiver at the right. The machine disposes of thirty-three sovereigns in a minute. The light sovereigns are mutilated by another machine, then weighed in a lump and sent to the mint to be recoined. The deficiency is of course charged to the person from whom the light weights are received. The credit of the invention belongs to Mr. Cotton, a former Governor of the Bank.

From the bullion vaults we proceeded through the rooms where are carried on the more ordinary occupations of the Bank. We visited a fairly large and well-selected library, for the use of the clerks of the establishment, and were told there were about 1,500 employed on the premises—fifty-four was the number first employed—and that the lowest salary paid is \$250 a year, while the promotion is regular and progressive. The Bank pays out in salaries over a million and a half dollars per annum.

We were now introduced to the printing-room, and allowed to witness the workings of some marvellous machinery, invented by John Oldham, in 1840, by which the bank-

notes are printed and numbered with unerring precision from one to 100,000. This is accompanied by an ingenious system of registration and checks, so as to record everything that every part of the machine is doing at any moment, which would render fraud on the part of any of the artisans impossible. Emerging from the printing-office, we next passed through some long, narrow corridors, called, certainly with grim pleasantry, the "Bank-note Library", but which I should term the "Bank-note Catacombs". For here are deposited all the paid and cancelled bank-notes which have not yet served the seven years' term which precedes final destruction. After that period they are submitted to the process of fire, by which all evidence of transactions in their lifetime would appear to be obliterated.

(To be continued)

New member from Japan

Dr. Michizo Nakamura Kitakyushu-shi, Japan

Born in the prefecture of Fukuoka, Dr. Michizo Nakamura was raised under the traditional Japanese spirit. Devoting the major part of his effort always to the science of medicine, Michizo graduated from Kyushu Medical School in 1932 at an age of twenty. He went on to further his medical studies by joining the faculty of medicine at the Kyushu Imperial University from 1935 to 1938; and received the three of Doctor of Medicine in 1939. He was Chief of the Dojinkai Hospital at Wuhan in China between 1942 and 1943. Later, he returned to practice medicine at his original domicile from 1946 to 1950.

Since 1950, Dr. Nakamura had moved to Moji where he contributed to establishing the Nishimoji



Institute of Clinical Pathology; and is the Chief since 1969.

Dr. Nakamura spends much of his spare time in travelling and in collecting paper money. He is a new member of the I.B.N.S. and he is most interested in collecting various military and domestic banknotes of Japan; he also has interests in any form of military notes from any country.

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1931 - 1958

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Notes of this period are exceedingly rare and hardly offered. Under the Regentship of Prince Emir Abdul-Ilah, 1939-1955, reigning for the young King Fiesal II (1935-1958), who was crowned in 1955 only, 38 banknotes have been issued. High values as 10 and 100 Dinars are very rarely offered. As the total amount of currency is as low as 2,248,000 ID in 1932 and 6,183,000 ID in 1939, the rarity of the above-mentioned issues is obvious.

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